

ZIONS BANK

International Operations
550 South Hope Street, 3rd Floor
Los Angeles, California 90071
S.W.I.F.T: ZFNBUS55

Amendment of
Standby Letter of Credit

L/C No.

November 10, 2006

**IRREVOCABLE STANDBY LETTER OF CREDIT NO.
AMENDMENT**

ADVISING BANK:
(DIRECT)

LETTER OF CREDIT DATE:
September 10, 2002

BENEFICIARY:
UTAH DIVISION OF OIL, GAS AND
MINING
("DIVISION")
1594 WEST NORTH TEMPLE, SUITE 1210
PO BOX 145801
SALT LAKE CITY, UTAH 84114-5801

CURRENT AMOUNT: USD53,200.00

Dear Sir/Madam:

We have been requested by WESTERN CLAY COMPANY, P.O. BOX 127 AURORA, UTAH 84640 to amend the above referenced IRREVOCABLE LETTER OF CREDIT issued in your favor, as follows:

Beneficiary's name now reads as follows:

Utah Divisions of Oil, Gas, & Mining ("Division")
1594 West North Temple, Suite 1210
P.O. BOX 145801
Salt Lake City, UT 84114-5801

AND

Bureau of Land Management (BLM)
Utah State Office
440 West 200 South, Suite 500
Salt Lake City, UT 84101

The following paragraph that read:

"1. This Letter of Credit will expire upon the first event set forth as follows: (a) 5:00 o'clock p.m.. (Los Angeles time) on August 25, 2003, or (b) the date upon which sufficient documents are executed by the Division to release Western Clay Company ("Operator") from further liability for reclamation of Last Chance Mine Reclamation Mine, No. with notice to Bank by the Division accompanied by the original Letter of Credit with directions for cancellation."

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DIV. OF OIL, GAS & MINING

M10151061

IRREVOCABLE STANDBY LETTER OF CREDIT NO. ZSB800514
AMENDMENT

Now reads:


"1. This Letter of Credit will expire upon the first event set forth as follows: (a) 5:00 o'clock p.m. (Los Angeles time) on August 25, 2003, or (b) the date upon which sufficient documents are executed by the Division to release Western Clay Company ("Operator") from further liability for reclamation of Last Chance Mine Reclamation Mine, No. M/015/061, UTU # 69862 with notice to Bank by the Division accompanied by the original Letter of Credit with directions for cancellation."

A revised "Exhibit B" is attached.

All other terms and conditions remain the same.

This amendment is an integral part of the captioned letter of credit and must be attached to the said letter in your possession.

Sincerely,



Authorized Signature

Linda Shum
Vice President

COPY

ZIONS BANK

International Operations
550 South Hope Street, 3rd Floor
Los Angeles, California 90071
S.W.I.F.T: ZFNBUS55

Amendment of
Standby Letter of Credit

L/C No. 4

**IRREVOCABLE STANDBY LETTER OF CREDIT NO.
AMENDMENT**

August 1, 2006

ADVISING BANK:
(DIRECT)

LETTER OF CREDIT DATE:
September 10, 2002

BENEFICIARY:
UTAH DIVISION OF OIL, GAS AND
MINING
("DIVISION")
1594 WEST NORTH TEMPLE, SUITE 1210
PO BOX 145801
SALT LAKE CITY, UTAH 84114-5801

CURRENT AMOUNT: USD53,200.00

Dear Sir/Madam:

We have been requested by WESTERN CLAY COMPANY, P.O. BOX 127 AURORA, UTAH 84640 to amend the above referenced IRREVOCABLE LETTER OF CREDIT issued in your favor, as follows:

This letter of credit is increased by: USD 1,400.00
The new amount of this letter of credit is: USD 53,200.00

All other terms and conditions remain the same.

This amendment is an integral part of the captioned letter of credit and must be attached to the said letter in your possession.

If you have any questions concerning this transaction, please call us at (213) 593-2131, (213) 593-2130 or (213) 593-2127.

Sincerely,

Authorized Signature



Linda Shum
Vice President

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AUG 03 2006
DIV. OF OIL, GAS & MINING

ATTACHMENT B



ZIONS BANK

International Operations
550 South Hope Street, 3rd Floor
Los Angeles, California 90071
S.W.I.F.T: ZFNBUS55

m/015/061
**Amendment of
Standby Letter of Credit**

L/C No.4

May 16, 2003

**IRREVOCABLE STANDBY LETTER OF CREDIT NO. 4
AMENDMENT**

ADVISING BANK:
(DIRECT)

LETTER OF CREDIT DATE:
September 10, 2002

BENEFICIARY:
UTAH DIVISION OF OIL, GAS AND MINING
("DIVISION")
1594 WEST NORTH TEMPLE, SUITE 1210
PO BOX 145801
SALT LAKE CITY, UTAH 84114-5801

CURRENT AMOUNT: USD51,800.00

Dear Sir/Madam:

We have been requested by WESTERN CLAY COMPANY, P.O. BOX 127 AURORA, UTAH 84640 to amend the above referenced IRREVOCABLE LETTER OF CREDIT issued in your favor, as follows:

The new expiry date of this letter of credit is: August 25, 2004

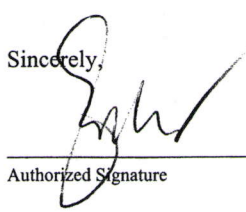
In the event of a drawing, documents must be presented to: Zions First National Bank, International Operations, 550 South Hope Street, 3rd Floor, Los Angeles, CA 90071.

All other terms and conditions remain the same.

This amendment is an integral part of the captioned letter of credit and must be attached to the said letter in your possession.

If you have any questions concerning this transaction, please call us at (800) 551-0110 Ext. 2123, 2130 or 2131.

Sincerely,



Authorized Signature

RECEIVED

MAY 20 2003

DIV. OF OIL, GAS & MINING

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ZIONS BANK

Established in 1873

International Operations
250 E. First Street, Ste 500
Los Angeles, California 90012
Phone: (213) 633-5663 / (800) 551-0110
Fax: (213) 628-8489
S.W.I.F.T: ZFNBUS55

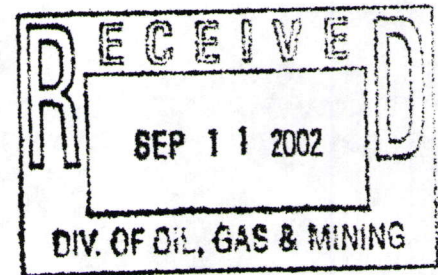
Standby Letter of Credit

L/C No. 4 _____

IRREVOCABLE STANDBY LETTER OF CREDIT NO.

Date: September 10, 2002

UTAH DIVISION OF OIL, GAS AND MINING
("DIVISION")
1594 West North Temple, Suite 1210
P.O. Box 145801
Salt Lake City, Utah 84114-5801



Dear Sir/Madam:

At the request of WESTERN CLAY COMPANY ("Operator"), P.O. BOX 127, AURORA, UT 84620, we, ZIONS FIRST NATIONAL BANK ("Bank") hereby establish our Irrevocable Standby Letter of Credit in your favor up to an aggregate amount of Fifty One Thousand Eight Hundred United States Dollars (USD51,800.00). This credit is available for payment against presentation of your draft(s) at Sight drawn on Zions First National Bank, Los Angeles, California, bearing the clause: "Drawn under credit No. ZSB800514 of ZIONS FIRST NATIONAL BANK, Los Angeles, California".

1. This Letter of Credit will expire upon the first event set forth as follows: (a) 5:00 o'clock p.m.. (Los Angeles time) on August 25, 2003, or (b) the date upon which sufficient documents are executed by the Division to release Western Clay Company ("Operator") from further liability for reclamation of Last Chance Mine Reclamation Mine, No. M/015/061 with notice to Bank by the Division accompanied by the original Letter of Credit with directions for cancellation.
2. This Letter of Credit will be automatically extended for successive periods of one year from the current or any future expiration date unless the Bank gives notice to the Division 90 days prior to the expiration date that the Bank elects not to renew the Letter of Credit.
3. Funds under the Letter of Credit are available against the Division's sight draft, in the form of Exhibit A, specifying Letter of Credit No. ZSB800514 delivered to the office of the Bank, 250 E. First Street, Suite 500, Los Angeles, California 90012. At the Division's sole election, the Division may present sight drafts for less than the Face Amount so long as the aggregate amount of all sight drafts does not exceed the Face Amount. Each draft must be accompanied by a certificate in the form of Exhibit B, signed by a duly authorized representative of the Division.
4. If the Bank receives the Division's sight draft(s) and certificate(s) as provided in Paragraph No. 3 above on or before the expiration or termination of this Letter of Credit, the Bank will make such amount as the Division may specify, within the limits of the second sentence of Paragraph No. 3 of this Letter of Credit, available to the Division no later than the close of business, Los Angeles time, on the second business day following the Bank's receipt of the sight draft and certificate and in such a manner as the Division may specify.
5. The Bank will give prompt notice to the Operator and to the Division Director of any notice received or action filed alleging the insolvency or bankruptcy of the Bank, or alleging any violations of regulatory requirements which could result in suspension or revocation of the Bank's charter or license to do

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business.

6. The Letter of Credit will be governed by the laws of the State of Utah and shall be subject to the Uniform Customs and Practice of Documentary Credit, 1993 revision, International Chamber of Commerce Publication No. 500, as the same may be amended and in effect from time to time ("UCP"). In the event of a conflict between Utah law and the UCP, Utah law shall govern.

7. All communications regarding this Letter of Credit will be addressed to ZIONS FIRST NATIONAL BANK, International Operations, 250 E. First Street, Suite 500, Los Angeles, California 90012, referencing Letter of Credit No. ZSB800514.

Sincerely,



Authorized Signature

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EXHIBIT A – SIGHT DRAFT

To
Letter of Credit Number _____

Date

Letter of Credit No.

City, County

PAY TO THE ORDER OF: **Utah Division of Oil, Gas and Mining**

DOLLARS

TO: ZIONS FIRST NATIONAL BANK, Los Angeles
International Operations
250 E. First Street, Suite 500
Los Angeles, California 90012

Utah Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
P.O. Box 145801
Salt Lake City, Utah 84114-5801

By: _____
Authorized Signature

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EXHIBIT B
to
Letter of Credit Number {

I, _____ a duly authorized representative of the Utah Division of Oil, Gas and Mining, hereby certify that (1) the drawing in the amount of \$ _____, by sight draft accompanying this certificate, under Letter of Credit No. ZSB800514 dated _____ issued by you is permitted under the provision of the Letter of Credit, (2) the Letter of Credit has neither expired nor terminated pursuant to its terms, (3) the amount of the sight draft, together with any amounts previously drawn under the Letter of Credit, does not exceed the Face Amount, and (4) the amount to be drawn is necessary to assure or complete reclamation of the Mine No. M/015/061, UTU# 69862, in accordance with applicable law.

The Utah Division of Oil, Gas and Mining

By: _____
Authorized Signature

Date _____

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